



NEWS RELEASE

CALIFORNIA STATE TREASURER PHILIP ANGELIDES

FOR IMMEDIATE RELEASE

September 12, 2001

UPDATE ON STATUS OF FINANCIAL TRANSACTIONS

SACRAMENTO – The office of California State Treasurer Philip Angelides has received numerous inquiries about the status of the General Obligation (GO) bond sale (\$500 million) that was scheduled for September 11, and the Revenue Anticipation Note (RAN) sale (\$5.7 billion) scheduled for September 13. Due to the tragic events in New York, both the GO and the RAN sales have been postponed, and will be rescheduled at a later date that has not been determined yet.

With regard to the \$12.5 billion energy revenue bond sale, its status has not changed. The Treasurer's Office cannot proceed with the marketing and sale of the energy bonds until the Public Utilities Commission (PUC) takes the actions required to implement the Department of Water Resources energy bond program. This office will release a revised timetable for bond issuance after the PUC has acted.

As for other, smaller state bond sales that were contemplated for this fall, we are consulting with state departments as to their needs, and with underwriters and financial advisors about the timing and capacity of the financial markets. At this time no determination has been made on the timing of such future sales.

#